

Message Text

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ORIGIN OPIC-06

INFO OCT-01 AF-06 ISO-00 EB-07 COME-00 /020 R

66617

DRAFTED BY: OPIC/F:BONNY M. HENDERSON

APPROVED BY: EB/IFD/OIA:RJSMITH

JOHN VOTTA, COMMERCE INFO

EB/IFD/OIA:DHSTEBBING

AF/C:JHDIGGS INFO

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R 142229Z JAN 75

FM SECSTATE WASHDC

TO AMCONSUL DOUALA

INFO AMEMBASSY YAOUNDE

UNCLAS STATE 009003

E.O. 11652: N/A

TAGS: CM, E/FIN, EINV

SUBJECT: OPIC:G. LONGUE S.A.

REF: DOUALA 00365

1. PLEASE PASS G. LONGUE FROM KENNETH LOCKLIN OF EQUATOR BANK
EQUATOR BANK IS ACTIVELY CONSIDERING ALTERNATIVE MEANS OF PROVIDING
FINANCING REQUESTED REFTEL, HOWEVER, BEFORE PROCEEDING THE BANK
NEEDS AN AUDITED BALANCE SHEET AND INCOME STATEMENT OF G.LONGUE
SA IN CFA AS OF OCT 31, 1974 (OR LATER DATE). STANDARD ACCOUNTING
PRESENTATION IS REQUESTED. BANK IS INTERESTED IN FINANCING
PROVIDING THE CREDIT WORTHINESS OF THE COMPANY CAN BE DETERMINED.
WITHOUT A GUARANTEE, FINANCIAL DETAILS AND FACTS IN A FORM THAT
PERMITS EVALUATION MUST BE PROVIDED BY LONGUE COMPANY.

2. BANK WILL NOT INSIST ON FINANCIAL STATEMENTS IF CAMEROON
BANK GUARANTEES FULL AMOUNT.

3. BANK REQUESTS REALISTIC ESTIMATES OF LONGUE'S PRESENT AND
FUTURE SALES CONTRACTS WITH U.S. WOOD IMPORTERS AND HIS
ABILITY TO FILL ORDERS.

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4. BANK REQUESTS DESCRIPTION FROM LONGUE OF HIS PRESENT CAPACITY TO SUPPLY SAWN TIMBER INCLUDING DETAILS ON SOURCE OF PRODUCT AND PLANS FOR EXPORTS FROM LONGUE'S OWN SAWMILL NEXT SIX MONTHS.
5. BANK ADVISES THAT PURCHASE OF EQUIPMENT FROM TRACTAFRIC WOULD IMPROVE BANK'S ABILITY TO ARRANGE FINANCING.
6. BANK WILL REQUIRE GUARANTY OF EXCHANGE AVAILABILITY UNDER ALL METHODS OF FINANCING.
7. LOCKLIN WILL WRITE TO LONGUE CONFIRMING ABOVE. PREVIOUS LOCKLIN LETTER IN RESPONSE TO LARGER FINANCING NO LONGER VALID. SUGGEST LONGUE COMMUNICATE DIRECTLY WITH EQUATOR BANK.

FOR CONSUL: AS NOTED BEFORE BELIEVE BETTER FINANCIAL DATA NECESSARY FOR LONGUE FINANCING. EQUATOR PREPARED TO WAIT FOR SUBMISSION DATA; EQUATOR ALSO CONCERNED THAT LONGUE NOT COMPLETELY FRANK (REALISTIC) ABOUT PRODUCTION AND SALES CAPABILITIES OF COMPANY IN ITS PRESENT STATE. KISSINGER

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